

TABLE 1

**Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment**

	7.50% Mortgages Jun'99		7.00% Mortgages May'99	
	Average Price *	Average Yield 1/ *	Average Price *	Average Yield 1/ *
Northeast				
Middle Atlantic	\$98.75	7.67%	\$98.72	7.17%
Southeast	\$99.83	7.52%	\$99.58	7.56%
North Central	*	*	\$99.00	7.13%
Southwest	*	*	\$99.55	7.06%
West	\$99.63	7.55%	\$99.60	7.05%
United States	\$99.41	7.58%	\$99.43	7.08%

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Dominant rate not quoted by respondents in region

United States

	Price ---- \$ ----	Yield ---- % ----	Mtg. Rate ---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.02	8.00/ 7.00
1994 High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995 High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50
1996 High/Low	100.00/99.14	8.58/ 7.11	8.50/ 7.00
1997 High/Low	99.91/99.20	8.56/ 7.51	8.50/ 7.50
1998 High/Low	99.83/98.25	7.17/ 6.53	7.25/ 6.50

Data as of: June 1, 1999

HQE: 07/01/1999

Table 2

**Most Frequently Quoted Contract Rates and Yields
for FHA Mortgages Sold in the Secondary Market**

<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>	<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>
1994 Jan	7.50%	7.52%	1997 Jan	8.00%	8.06%
Feb	7.00%	7.00%	Feb	8.00%	8.06%
Mar	7.50%	7.50%	Mar	8.00%	8.08%
Apr	*	*	Apr	8.50%	8.55%
May	8.50%	8.50%	May	8.50%	8.56%
Jun	8.50%	8.50%	Jun	8.00%	8.05%
Jul	9.00%	9.00%	Jul	8.00%	8.02%
Aug	8.50%	8.50%	Aug	7.50%	7.61%
Sep 2/	8.50%	8.50%	Sep	8.00%	8.02%
Sep 2/	9.00%	9.03%	Oct	7.50%	7.52%
Oct	9.00%	9.10%	Nov	7.50%	7.53%
Nov	9.00%	9.23%	Dec	7.50%	7.51%
Dec	9.50%	9.53%			
1995 Jan	9.50%	*	1998 Jan	7.00%	7.17%
Feb	9.00%	9.10%	Feb	7.00%	7.08%
Mar	9.00%	9.05%	Mar	7.00%	7.06%
Apr	8.50%	8.60%	Apr	7.00%	7.09%
May	8.50%	8.56%	May	7.25%	7.37%
Jun	8.00%	8.03%	Jun	7.00%	7.07%
Jul	8.00%	8.00%	Jul	7.00%	7.07%
Aug	8.00%	8.09%	Aug	7.00%	7.05%
Sep	8.00%	8.03%	Sep	7.00%	7.03%
Oct	8.00%	8.03%	Oct	6.50%	6.53%
Nov	7.50%	7.61%	Nov	7.00%	7.07%
	7.50%	7.51%	Dec	7.00%	7.02%
1996 Jan	7.50%	7.52%	1999 Jan	7.00%	7.06%
Feb	7.00%	7.11%	Feb	7.00%	7.08%
Mar	7.50%	7.57%	Mar	7.00%	7.10%
Apr	8.00%	8.09%	Apr	7.00%	7.07%
May	8.50%	8.52%	May	7.00%	7.08%
Jun	8.50%	8.57%	Jun	7.50%	7.58%
Jul	8.50%	8.55%			
Aug	8.50%	8.56%			
Sep	8.50%	8.58%			
Oct	8.50%	8.56%			
Nov	8.00%	8.00%			
Dec	8.00%	8.14%			

1/-Gross yield to investors, without allowance for servicing costs
based on prepayment of the mortgage at the end of 12 years.

2/-The September 1, 1994 survey found two rates reported with equal
frequency, evenly balanced between 8.50 and 9.00 percent.

Data as of: June 1, 1999

HQE: 07/01/1999

TABLE 3

Effective FHA Primary Rates**"Dominant" Contract Rate**

	<u>Jun 1999</u>	<u>May 1999</u>	<u>Jun 1998</u>
United States	7.50%	7.00%	7.00%

Average Points

Northeast	*	*	1.25
Middle Atlantic	0.00	0.33	0.00
Southeast	0.56	0.20	0.17
North Central	*	0.25	0.16
Southwest	*	0.20	0.00
West	0.25	0.54	0.75
United States	0.36	0.32	0.38

Effective Rate

Northeast	*	*	7.17%
Middle Atlantic	7.50%	7.04%	7.00%
Southeast	7.58%	7.03%	7.02%
North Central	*	7.03%	7.02%
Southwest	*	7.03%	7.00%
West	7.53%	7.07%	7.10%
United States	7.57%	7.05%	7.05%

* Dominant rate not quoted by respondents in region.

Data as of: June 1, 1999

HQE: 07/01/1999

TABLE 4
FHA Primary Market Rates

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June 1, 1999

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	22%	7.50%	0.36	7.57%
Second Most Popular Quote	17%	7.00%	1.29	7.24%
Third Most Popular Quote	12%	*	0.75	7.48%
All Others	49%	N/A	N/A	N/A
U.S. Average Rate	100%	7.26%	1.26	7.43%

May 1, 1999

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	32%	7.00%	0.32	7.05%
Second Most Popular Quote	20%	7.50%	0.20	7.22%
Third Most Popular Quote	20%	7.25%	0.20	7.23%
All Others	28%	N/A	N/A	N/A
U.S. Average Rate	100%	7.09%	0.40	7.14%

Apr 1, 1999

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	36%	7.00%	0.37	7.05%
Second Most Popular Quote	19%	7.50%	0.38	7.55%
Third Most Popular Quote	17%	7.25%	0.41	7.31%
All Others	28%	N/A	N/A	N/A
U.S. Average Rate	100%	7.15%	0.41	7.21%

* Rate not quoted by respondents in region.

TABLE 5

Average Interest Rates on Conventional First Mortgages

		New Home Loans			Existing Home Loans		
		Jun'99	May'99	Jun'98	Jun'99	May'99	Jun'98
Northeast		7.00%	7.03%	7.05%	7.25%	7.03%	7.05%
Middle Atlantic		7.39%	7.14%	7.23%	7.39%	7.12%	7.23%
Southeast		7.09%	7.02%	7.08%	7.19%	7.02%	7.13%
North Central		7.22%	6.90%	7.08%	7.22%	6.93%	7.14%
Southwest		7.08%	6.76%	7.21%	7.09%	6.73%	7.20%
West		7.26%	6.93%	7.06%	7.13%	6.90%	7.06%
United States		7.17%	6.93%	7.11%	7.17%	6.92%	7.12%

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13
1995	High/Low	9.32/ 7.46	9.33/ 7.46
1996	High/Low	8.67/ 7.73	8.65/ 7.73
1997	High/Low	8.25/ 7.38	8.25/ 7.39
1998	High/Low	7.25/ 6.64	7.23/ 6.65

Data as of: June 1, 1999

HQE: 07/01/1999

TABLE 6

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	Jun'99	May'99	Jun'98	Jun'99	May'99	Jun'98
Northeast	7.38%	8.33%	8.06%	7.00%	8.17%	8.25%
Middle Atlantic	8.21%	8.15%	7.58%	8.22%	8.27%	7.43%
Southeast	8.23%	8.50%	8.97%	8.15%	8.45%	8.98%
North Central	8.27%	8.32%	8.10%	8.26%	7.78%	8.11%
Southwest	8.80%	8.39%	8.63%	8.36%	8.42%	8.54%
West	8.31%	8.78%	9.03%	8.19%	8.80%	8.78%
United States	8.45%	8.49%	8.60%	8.21%	8.68%	8.50%

* Type of financing planned for permanent loans.

TABLE 7

**National Percent of HUD Offices Reporting Adequate
Construction Funds Available for Homes**

	Jun'99	May'99	Jun'98
FHA-Insured	100%	100%	95%
	100%	100%	95%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

Data as of: June 1, 1999

HQE: 07/01/1999

TABLE 8

**Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)**

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	Jun 1999			Jun 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	13%	74%	13%	17%	66%	17%
Mod-Priced	5%	70%	25%	2%	69%	29%
High-priced	15%	58%	27%	7%	64%	29%
All	5%	76%	19%	3%	71%	26%
	May 1999			May 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	13%	71%	16%	15%	70%	15%
Mod-Priced	6%	67%	27%	4%	73%	23%
High-priced	4%	65%	31%	6%	71%	23%
All	2%	77%	21%	4%	80%	16%
	Apr 1999			Apr 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	15%	64%	21%	16%	68%	16%
Mod-Priced	2%	62%	36%	22%	76%	2%
High-priced	6%	60%	34%	18%	76%	6%
All	0%	71%	29%	18%	82%	0%
PERCENTAGE POINT DIFFERENCE						
	Apr 1999 - Jun 1999			Apr 1998 - Jun 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	-2%	10%	-8%	1%	-2%	1%
Mod-Priced	3%	8%	-11%	-20%	-7%	27%
High-priced	9%	-2%	-7%	-11%	-12%	23%
All	5%	5%	-10%	-15%	-11%	26%

Data as of: June 1, 1999

HQE: 07/01/1999

TABLE 9

**Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)**

	Jun 1999	Jun 1998
	-----	-----
Declining	23%	24%
Stationary	67%	76%
Advancing	10%	0%
Total	100%	100%
	May 1999	May 1998
	-----	-----
Declining	16%	21%
Stationary	80%	74%
Advancing	4%	5%
Total	100%	100%
	Apr 1999	Apr 1998
	-----	-----
Declining	27%	20%
Stationary	65%	78%
Advancing	8%	2%
Total	100%	100%
	Apr'99- Jun'99	Apr'98- Jun'98
	-----	-----
Declining	-4%	4%
Stationary	2%	-2%
Advancing	2%	-2%

Data as of: June 1, 1999

HQE: 07/01/1999